



Company Name Enstrat Analytics, LLC

Company Website www.enstrat.com

1. Legal name of Applicant and the name under which the Applicant proposes to do business in Delaware.

Enstrat Analytics, LLC d/b/a _____
Name

☐ Applicants with a d/b/a must submit a copy of the Registration of Trade, Business & Fictitious Name Certificate for each of the three Delaware counties.

Provided in **Exhibit NA**

☐ Provide a list of names under which the Applicant, its Affiliated Interests, or any current or previous officer, director, or manager has previously done business in Delaware.

Provided in **Exhibit NA**

1. Tax identification number: 26-1502447
Federal Tax ID Number

2. Certifications:

Certifications issued by the state of formation or incorporation that the Applicant is in good standing and qualified to do business in that state.

☒ Provide a Certificate of Good Standing issued by the Secretary of State of the state of formation or incorporation (if different from the State of Delaware) dated within the past 12 months certifying that the Applicant is in good standing and qualified to do business in Delaware. Provided in **Exhibit 1**

☐ Provide a copy of the Applicants Business License certifying that the Applicant is registered and/or qualified to do business in the state of formation or incorporation (if different from the State of Delaware). Provided in **Exhibit NA**

3. Authority to do Business:

Each Applicant will provide a copy of the following documentation:

☒ Provide a Certificate of Good Standing issued by the Delaware Secretary of State dated within the past 12 months certifying that the Applicant is in good standing and qualified to do business in Delaware. Provided in **Exhibit 2**

- ☒ Provide a copy of the Applicants Delaware Business License certifying that the Applicant is registered and/or qualified to do business in Delaware. Provided in **Exhibit 3**

4. Delaware Registered Agent:

Each Applicant shall provide a designation in writing of the name and address of a person resident within the State of Delaware upon which service of any notice, order or process may be made. This information must be updated if changed.

Capitol Services, Inc

Name

1675 South State Street, Ste B Dover, DE 19901

Address

800.316.6660

Phone

5. Leadership:

Provide the names, titles, addresses, and telephone numbers of the Applicants' principal officers, directors, partners, or other similar officials. Provided in **Exhibit 4**

6. Corporate Structure:

Each Applicant shall provide a description of the Applicant's corporate structure, including all parent, affiliated, and subsidiary companies. Additionally, please provide a graphical depiction of such structure. Provided in **Exhibit 5**

Enstrat Analytics is an unincorporated business entity registered in Vermont that is managed solely by its owner.

7. Name, title, and telephone number of a Regulatory Contact Person: This person will ordinarily be the initial point of contact for resolving complaints filed with the Commission. The Commission will also send any correspondence to this person. This information is required to be updated if there is a change.

Brandon Fowler

Name of Regulatory Contact

Principal

Title

802.888-1602

Telephone Number

b.fowler@enstrat.com

Email Address

8. **Name, title, and telephone number of Complaint Contact Person:** If contact is different from the Regulatory Contact. NA

Name of Complaint Contact

Title

Telephone Number

Email Address

9. **Name, title, and telephone number of Applicant's Attorney:** This person will ordinarily be the initial point of contact for resolving complaints filed with the Commission. The Commission will also send any correspondence to this person. This information is required to be updated if there is a change.

Name of Attorney

Firm

Address

Telephone Number

Email Address



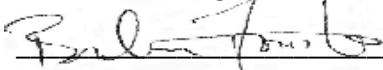
No Attorney

10. **Toll-free telephone number of Applicants customer service department:** This number will be listed on the Commission's website as a resource for existing and potential customers.

NA

Toll-free customer service number

11. **Consent to Jurisdiction:** A statement consenting to the jurisdiction of the Delaware courts for acts or omissions arising from the Electric Supplier's and its Agent's in the State.



By (signature)

Brandon Fowler

Typed or Printed Name

Principal

Title

12. Criminal activities statement:

- ☐ A statement detailing any criminal activities, except for misdemeanors or lesser violations, of which the Applicant, any of its Affiliated Interests, officers, and directors (and prior officers and directors who left the Applicant's employ less than three (3) months before the filing of the application) have been convicted. Any criminal disclosure shall include a copy of any order of conviction and restitution. Provided in **Exhibit** _____
- ☒ Neither the Applicant nor its affiliated interests, officers or directors have been charged or convicted of any criminal activities

13. Certified Financial Statements and other indicia of financial capability: Applicants submitting European-style financial statements shall include a statement of similarity.

- ☐ Provide copies of certified financial statements (balance sheet, income statement, statement of cash flows current within twelve (12) months of the filing).
Provided in **Exhibit NA** (If publicly traded the Applicant must submit the certified financial statements AND its most recent annual report to the shareholders and SEC Form 10-K, or a link to the report on the SEC website. If not publicly traded, the Applicant must submit the accounting statements, including balance sheet and income statement, audited financial statements, bank account statements, tax returns or other indicia of financial capability, or if applicable, the certified financial statements of a publicly traded parent.)
- ☒ Other indicia of financial capability submitted in support of the application (should be current within twelve (12) months of the filing). Provided in **Exhibit 6**

14. Bankruptcy disclosure:

- ☐ See **Exhibit** _____ for detailed statement of all bankruptcy proceedings filed by the Applicant in the past 24 months
- ☒ Neither the Applicant nor its affiliated interests has filed bankruptcy in the past 24 months

15. Compliance with Regional Requirements:

- ☒ Applicant agrees to only work with an entity that complies with PJM's requirements and is a Certified Electric Supplier in Delaware.

Provide a brief a list of Electric Suppliers through which the Applicant intends to arrange for the sale of electricity (**any change to this list must be updated with the Commission within five (5) Business Days of the change**):

Constellation
ChampionEnergy
DirectEnergy
MidAmericanEnergy

16. Description of the nature of the business being conducted: Description of service, types of customers and geographic area to be served. Description of service:

Types of Customers: *Check all that apply*

- ☐ Residential ☒ Large Commercial
☐ Industrial ☐ Small Commercial

Geographic Area: *Applicant should check one or both*

- ☒ Delmarva Power & Light Service Territory
☐ Delaware Electric Cooperative Services Territory

17. Relevant retail experience of each principal officer responsible for Delaware operations. In order to fulfill the requirements of the Supplier Rules an Applicant must present substantial evidence of technical and managerial competency the Applicant must submit, in an attachment, detailed professional resumes including dates, jobs/ job titles and duties for each principal officer responsible for operations in Delaware.

☒ Provided in **Exhibit 7**

18. List of states presently selling electric supply/broker services and a list of state with pending applications: Please provide a list of the states in which the Applicant, or any of its affiliates, is now or has been engaged in the retail sale of electricity, status of the application (approved or pending), type of license, license number (if approved) or commission docket number (if pending):

State: _____ Status: _____ Type of License: _____ License No: _____ Date Issued: _____
 State: _____ Status: _____ Type of License: _____ License No: _____ Date Issued: _____
 State: _____ Status: _____ Type of License: _____ License No: _____ Date Issued: _____
 State: _____ Status: _____ Type of License: _____ License No: _____ Date Issued: _____
 State: _____ Status: _____ Type of License: _____ License No: _____ Date Issued: _____
 State: _____ Status: _____ Type of License: _____ License No: _____ Date Issued: _____

*If more space is required please attach a separate sheet of paper with the above information. Provided in **Exhibit** _____

Applicant shall provide a copy of any order or decision from the state's public utility commission for each state listed above. Provided in **Exhibit _____

19. List of states in which Applicant has received authority to sell/broker services but is not currently providing services.

Delaware Public Service Commission
Electric Broker Certificate

State: _____ Status: _____ Type of License: _____ License No: _____ Date Issued: _____
 State: _____ Status: _____ Type of License: _____ License No: _____ Date Issued: _____
 State: _____ Status: _____ Type of License: _____ License No: _____ Date Issued: _____
 State: _____ Status: _____ Type of License: _____ License No: _____ Date Issued: _____

*Applicant shall provide a copy of any order or decision from the state's public utility commission for each state listed above. Provided in **Exhibit** _____

20. Other Proceedings - List of states or federal jurisdictions in which Applicant or its Affiliated Interests has been denied approval and/or had authority revoked.

State: _____ Date certified: _____
 State: _____ Date certified: _____

*If the applicant has been denied approval or had its authority revoked by a state Commission please provide a detailed explanation for each state. Provided in **Exhibit** NA

☒ Applicant has never been denied or revoked

21. List of States or Federal jurisdictions in which the Applicant or any of its Affiliated Interests has been found to be in violation of a state's laws, rules or regulations.

Provided in Exhibit NA

22. Please provide a copy of any settlement, adjudication, or court order with respect to an action filed by a state Attorney General, the Federal Trade Commission, or U.S. Department of Justice concerning the Applicant's participation in retail and federal electricity, natural gas, or telecommunications markets.

Provided in Exhibit NA

23. Pending Proceedings for revocation/suspensions: Applicant shall provide a list of proceedings in which a revocation or suspension of authority to sell or broker electricity is pending or has been adjudicated, and the name case number, venue, final orders and settlement agreements for each case identified.

State: _____ Case Number: _____ Venue: _____ Final Order No: _____ Date Issued: _____
 State: _____ Case Number: _____ Venue: _____ Final Order No: _____ Date Issued: _____
 State: _____ Case Number: _____ Venue: _____ Final Order No: _____ Date Issued: _____

☐ Additional information provided in **Exhibit** NA

24. Security: The Commission may determine that an Applicant requesting to be a Broker is required to post security in the amount of \$10,000 in order to ensure that the Applicant has sufficient financial ability to operate as a Broker in the State. This will be determined on a case-by-case basis.

25. Any other information:

- ☒ Other material submitted in support of the Application. Provided in **Exhibit 8**
☐ No other supporting material is provided

26. **Verification of Application:** The Application must be accompanied by a signed, notarized verification of a principal officer of the Applicant stating that all information in the application is true and correct as filed to the best of the principal's or officer's belief. Where the Applicant is a corporation or an association, the verification shall be signed by an officer thereof and notarized. (See Attachment A for an example)

- ☒ Verification is provided in **Exhibit 9**

27. **Waiver of certification requirements:** Only applicable to Applicants requesting a waiver.

☐ Applicant requests a waiver of the requirements in Section(s) _____. Please provide a detailed explanation in support of the request for a waiver below: If additional space is required please attach additional sheets of paper to the Application as necessary.

☐ Provided in **Exhibit** _____

- ☒ No waiver requested

28. **Marketing Plans and Materials:** If the Applicant intends to serve Residential and Small Commercial, the Applicant shall provide the marketing plan and all marketing materials (please see Reg. 49, Supplier Rule - **Sections 2.2.13 – 2.2.14** for a complete list of materials to be submitted. Please provide a description of the marketing plan(s) and/or methods Applicant plans to use in Delaware, the description should identify whether Door-to-Door, Telemarketing, direct mail, or other marketing channels will be used and, where applicable, the identification of third party vendors that the Applicant will utilize. Additionally, please include the manner in which the Applicant will ensure oversight, training, and compliance with the Supplier Regulations.

- ☐ Additional information provided in **Exhibit** _____

Attachment B

**Attestation of Submission of Confidential, Proprietary, and Privileged Material
Per 26 Del. Admin. C. § 1001-1.11**

I, [NAME], [TITLE] of [COMPANY/ORGANIZATION], do hereby attest, under penalty of perjury, that [DESCRIPTION OF DOCUMENT / INFORMATION] is 1) not a “public record” as defined by 29 Del. C. § 10002(l) because it is [DESCRIPTION OF REASON AND SPECIFIC EXEMPTION UNDER 29 Del. C. § 10002(l)]; and 2) is not subject to inspection by either the public or by other parties unless an appropriate proprietary agreement is executed. As such, I request that the Delaware Public Service Commission accord confidential treatment to [DESCRIPTION OF DOCUMENT / INFORMATION] in accordance with 26 Del. Admin. C. § 1001-1.11. In compliance with 26 Del. Admin. C. § 1001-1.11.3, I have submitted, attached to this Attestation, for filing a copy of the document described above without the confidential information, with an indication that the claimed confidential information has been deleted.

Executed [DATE]

[NAME]

[STATE]

[COUNTY]

Sworn to and subscribed before me on [DATE] by [NAME]

[NOTARY SEAL]

[NOTARY NAME]

My commission expires: _____

Checklist of Required Items for Electricity Broker Applications – Applications may be rejected if documents are not available at the time of submission.

- ☒ Registration of Trade, Business & Fictitious Name Certificate for each Delaware County where business is expected to be conducted Exhibit 1
- ☐ Names under which Applicant or its Affiliated Interests, or any current or previous officer, director, or manager has done business in Delaware Exhibit NA
- ☒ Certification Documents from the state of formation or incorporation Exhibit 2
- ☒ Delaware Certificate of Good Standing Exhibit 3
- ☒ Delaware Business License Exhibit 4
- ☒ Leadership Information Exhibit 5
- ☒ Graphical Depiction of Corporate Structure Exhibit 6
- ☐ Criminal Activities Statement Exhibit NA
- ☒ Certified Financial Statements (dated within one year of filing), 10-K and Annual Report to Shareholders (if required) Exhibit 7 *If filed under confidential seal a redacted version and attestation must be uploaded separately in DelaFile Publicly traded applicants – recent annual report and SEC Form 10-K Exhibit 7
- ☐ Bankruptcy disclosure Exhibit NA
- ☐ Security Bond (if required by the Commission) Exhibit
- ☒ Verification of Application Exhibit 9
- ☐ Marketing Plans and Materials Exhibit NA
- ☐ States presently selling electricity supply/broker services and pending applications (if additional space is required) Exhibit NA
- ☐ States in which authority to supply services has been received but not currently providing services Exhibit NA
- ☐ State or Federal Jurisdictions where Applicant or affiliate interest has been found in violation of state's laws, rules or regulations Exhibit NA
- ☐ Any settlement, adjudication, or court order in reference to any action taken by a state Attorney General, the Federal Trade Commission, the U.S. Department of Justice concerning the Applicants participation in listed markets Exhibit NA

Additional Items for Suppliers:

- ☐ List of states in which Applicant has been denied approval and/or had authority revoked (detailed explanation) Exhibit NA
- ☐ Pending Proceedings Exhibit NA
- ☐ Security Bond (if required) Exhibit
- ☐ Other materials submitted in support of the Application Exhibit NA

Exhibit 1

**Certificate of Good Standing issued by the Secretary of State of the state of formation or
incorporation**

STATE OF VERMONT
OFFICE OF SECRETARY OF STATE

Certificate of Good Standing

I, James C. Condos, Vermont Secretary of State, do hereby certify that according to the records of
this office

ENSTRAT ANALYTICS, LLC

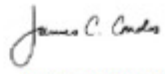
a Domestic Limited Liability Company formed under the laws of the State of VERMONT, was filed
for record in this office on Nov 15, 2007.

I further certify that the company has perpetual duration, that its most recent annual report is on
file, and that as of this date, articles of dissolution / withdrawal have not been filed.

April 04, 2018

Given under my hand and the seal of the State of Vermont, at Montpelier, the State Capital.




James C. Condos
Vermont Secretary of State

Business ID: 0006075
Certificate Number: 2013468664001

Exhibit 2
Certificate of Good Standing issued by the Delaware Secretary of State

Delaware
The First State

Page 1

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF
DELAWARE, DO HEREBY CERTIFY "ENSTRAT ANALYTICS, LLC" IS DULY
REGISTERED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD
STANDING AND HAS A LEGAL EXISTENCE SO FAR AS THE RECORDS OF THIS
OFFICE SHOW, AS OF THE SIXTEENTH DAY OF APRIL, A.D. 2018.

AND I DO HEREBY FURTHER CERTIFY THAT THE SAID "ENSTRAT
ANALYTICS, LLC" WAS REGISTERED ON THE THIRTEENTH DAY OF APRIL, A.D.
2018.

AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL TAXES HAVE BEEN
ASSESSED TO DATE.



6843693 8300
SR# 20182705578

You may verify this certificate online at corp.delaware.gov/authver.shtml

A handwritten signature of Jeffrey W. Bullock in black ink, written over a horizontal line.

Jeffrey W. Bullock, Secretary of State

Authentication: 202516430
Date: 04-16-18

Exhibit 3
Applicants Delaware Business License


LICENSE NO. 2009605762 POST CONSPICUOUSLY		STATE OF DELAWARE DIVISION OF REVENUE		VALID 01/01/18 - 12/31/18 NOT TRANSFERABLE
DLN: 18 60045 46	BUSINESS GUIDE GROUP CODE	099 007	LICENSED ACTIVITY	PROFESSIONAL AND/OR PRSL SRVCS-UNCLASSIFIED PROFESSIONAL AND/OR PERSONAL SERVICES
DATE ISSUED: 01/04/18		**VALIDATED**		2018
LICENSE FEE: \$ 75.00		BUSINESS LICENSE		BUSINESS LOCATION
MAILING ADDRESS ENSTRAT ANALYTICS, LLC 331 SPRING HILL RD MORRISVILLE VT 05661-8368				ENSTRAT ANALYTICS, LLC 331 SPRING HILL RD MORRISVILLE VT 05661-8368
IS HEREBY LICENSED TO PRACTICE, CONDUCT OR ENGAGE IN THE OCCUPATION OR BUSINESS ACTIVITY INDICATED ABOVE IN ACCORDANCE WITH THE LICENSE APPLICATION DULY FILED PURSUANT TO TITLE 30, DEL. CODE.				JENNIFER R. HUDSON DIRECTOR OF REVENUE

Exhibit 4
Leadership

Provide the names, titles, addresses, and telephone numbers of the Applicants' principal officers, directors, partners, or other similar officials.

Brandon Fowler

Principal officer

Principal

Title

331 Spring Hill Road

Morrisville, VT 05661

Address

802.888-1602

Telephone number

Exhibit 5
Corporate Structure

Each Applicant shall provide a description of the Applicant's corporate structure, including all parent, affiliated, and subsidiary companies. Additionally, please provide a graphical depiction of such structure.

Enstrat Analytics is an unincorporated business entity registered in Vermont that is managed solely by its owner.

graphical depiction

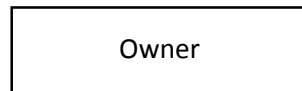


Exhibit 6
Other indicia of financial capability

Enstrat Analytics, LLC
Balance Sheet
As of April 9, 2018

	◇ Apr 9, 18 ◇
ASSETS	
Current Assets	
Checking/Savings	
DEP-TDBanknorth	121.17
TD Banknorth	14,109.65
Union Bank	1,110.14
Union Bank - Reimbursed Expense	1,039.56
Total Checking/Savings	16,380.52
Accounts Receivable	
Accounts Receivable	2,117.08
Total Accounts Receivable	2,117.08
Total Current Assets	18,497.60
TOTAL ASSETS	<u>18,497.60</u>
LIABILITIES & EQUITY	
Equity	
Members Draw	-2,357,135.25
Members Equity	2,377,587.26
Opening Balance Equity	2,003.20
Net Income	-3,957.61
Total Equity	18,497.60
TOTAL LIABILITIES & EQUITY	<u>18,497.60</u>

Exhibit 7

Relevant retail experience of each principal officer responsible for Delaware operations

Brandon Fowler

331 Spring Hill Road Morrisville, Vermont 05661 802.888-1602

Enstrat Analytics, LLC

Principal-November 2007-present

Assist with energy supply solicitations in retail markets. Responsible for strategy development, interactions with market participants and contract negotiation. Provide strategic planning assistance to developers of renewable energy projects.

Responsibilities include:

- Energy supply strategic planning
- Management of energy supply solicitations
- Risk management
- Contract negotiation

Honeywell International

Director, Energy Market Services-September 2002-November 2007

Responsible for developing energy supply strategies for industrial and large commercial end-users integrating demand-side opportunities. Monitor wholesale commodity energy markets to support long-term strategic planning. Responsibilities included:

- Strategic planning
- Conducting competitive energy solicitations
- Contract negotiation
- Alternative fuels procurement

Pace Global Energy Services-Fairfax, Virginia

Vice President, Energy Market Services-December 1995- August 2002

Formed Power Market Services practice within international energy management consulting firm. Supervised power and natural gas supply transactions for industrial, commercial, and utility clients throughout North America. Developed strategic plans and market and regulatory analysis and provided energy management consulting services. Responsibilities included:

- Development of power procurement methods designed to manage industrial and utility client commodity price risk.
- Responsible for managing over \$800 million in energy market transactions.
- Responsible for delivery of division work product.

Overton Power District-Overton, Nevada

Power Market Specialist-January 1994-December 1999

Responsible for load forecasting, power procurement and portfolio management in wholesale electricity markets.

Administrative Assistant-1994-January 1988

Represented Nevada utilities in Congressional lobbying effort that resulted in new federal legislation related to oversight of federal hydropower facilities. Served on tri-state commission charged with adapting to regulatory modifications governing Colorado River operations.

Exhibit 8
Any other information

Description of Activities

Enstrat Analytics, LLC provides a range of services to assist large commercial electricity buyers in the retail market.

Services offered include:

- Assist and represent clientele in development of competitive market solicitations for electric service from third-party suppliers
- Develop transaction structuring recommendations
- Assist client legal counsel regarding commercial electricity contract terms and conditions
- Perform economic evaluation of competitive market bids
- Assist with electric load scheduling to optimize performance

As an independent market advisor, Enstrat is not a signatory to any transactions and does not take title to any commodities. All consulting fees are paid by our clientele and no commercial relationships involving compensation by suppliers is considered.

Exhibit 9
Verification of Application

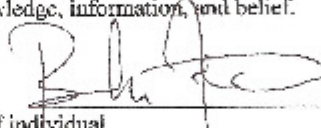
8

Delaware Public Service Commission
Electric Broker Certificate

Attachment A
VERIFICATION

STATE OF Vermont)
) SS
COUNTY OF Lamoille)

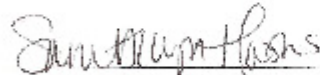
On this 12 day of APRIL, 2018, personally came before me, the subscriber, a Notary Public in and for the state and county aforesaid, Brandon Fowler as the Principal of Unstrat Analytics, LLC, known to me personally to be such or having presented to me satisfactory evidence of identity, and acknowledged this document to be [his or her] act and deed and the act and deed of such limited liability company, that the signature of such individual is in [his or her] own proper handwriting, and that the facts set forth in this application are true and correct to the best of [his or her] knowledge, information, and belief.



Signature of individual

Printed Name: Brandon Fowler

SIGNED AND SWORN (OR AFFIRMED) before me on this 12 day of April, 2018, by Brandon Fowler (name of individual who signed above).



Signature of Notarial Officer

Notary Public

Title (e.g., Notary Public)

SEAL

My Commission Expires:

2/10/2019 .20